

House Bill 498

By: Representatives Lunsford of the 110th, Millar of the 79th, Burkhalter of the 50th, Keen of the 179th, Ehrhart of the 36th, and others

A BILL TO BE ENTITLED
AN ACT

To amend Article 1 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem taxation of property, so as to provide that foreclosure sales and distressed sales shall be taken into account in the determination of fair market value for purposes of taxation; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 1 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem taxation of property, is amended by adding a new Code section as follows:

"48-5-6.1.

In all determinations of fair market value of real property for purposes of this chapter, foreclosure sales and distressed sales of comparable real property shall be taken into account and shall be relevant and probative evidence of fair market value. The valuation factor required by this Code section shall be in addition to other factors relevant to the determination of fair market value."

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.